

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank System Dividends - Third Quarter 1989


WHEREAS, pursuant to paragraph (2) of subsection (c) of section 2A of the Federal Home Loan Bank Act (the "Act"), as amended by section 702(a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), the Secretary of Housing and Urban Development is empowered to act for all purposes and with the full powers of the Federal Housing Finance Board (the "Board") until such time as at least two Board members have been appointed by the President and confirmed by the Senate; and

WHEREAS, pursuant to Section 16(a) of the Act, as amended by section 724 of FIRREA, the boards of the twelve Federal Home Loan Banks (the "Banks") have submitted their third quarter dividend recommendations to the Board for approval;

NOW, THEREFORE, be it resolved that the dividend recommendations of the twelve Federal Home Loan Banks, as recounted below, are hereby approved, and the Banks authorized to distribute said dividends on a pro rata basis to their stockholders.

Bank	Dividend Rate
Boston	13.000%
New York	11.000
Pittsburgh	12.400
Atlanta	10.000
Cincinnati	10.000
Indianapolis	15.000
Chicago	8.375
Des Moines	10.000
Dallas	9.500
Topeka	12.000
San Francisco	12.750
Seattle	12.000

By the Federal Housing Finance Board


Jack Kemp
Secretary of Housing and Urban Development